

JUNE 2025



## Message from Fred

Welcome to June's SPP News.

As you would expect, our main focus this month has been the publication of the Bill. The Pensions Minister joined us at Council to discuss key related priorities, summed up by our aspiration to move from an era of simply building pension pots, to one of delivering good retirement outcomes. The Bill begins a number of significant policy journeys, and we look forward to working with government and regulators on the secondary legislation, in which detail will reside. Our event on 10th July will set out what you need to know about the Bill.

I also want to take this opportunity to thank representatives of the SPP, ACA and APL for their work with government on the Virgin Media judgement, and to the Minister for providing the resolution he has.

Have a good month ahead and our thanks for your continued support.

## SPP Event Recordings

[View All Event Recordings](#)



### Benefit Simplifications of Risk Transfer Solutions

[View Recording](#)



### Pensions Update for Early Career Professionals

[View Recording](#)

## Upcoming SPP Events

[View All Events](#)



### The Pension Schemes Bill - What You Need to Know

Online  
10 July 2025

Following the publication of the Pensions Bill, we will explore the key elements in both DB and DC, to understand the policy impact in areas including:

- DB:
  - Surplus extraction
  - Superfunds regime

## Register

- PPF levy changes
- DC
  - Default Pension Benefit Solutions
  - VFM
  - Consolidation
  - Small pots



## Register

### How all DC Schemes can Invest in Illiquid Assets

Online  
15 July 2025

This session will explore the implementation and ongoing management of private market investment from the perspectives of a master trust currently investing in these assets, an advisor to small and medium own-trust schemes that are already doing so and a trustee, including:

- Why illiquid assets may not be only for the largest schemes
- How master trusts are approaching private market investment
- How the approach of small to medium schemes differs
- Key risks to consider and governance challenges



## Register

### Latest Developments in Life Expectancy for DB Pension Schemes

Online  
31 July 2025

This event will explore the latest developments in life expectancy for DB pension schemes, including a detailed look at the new CMI model for projecting life expectancy. This event is aimed primarily at actuaries, but may be relevant to others with an interest in the impact of life expectancy on DB pension schemes. The panel brings together a number of actuaries, including from the CMI Mortality Projections Committee, with a professional trustee in the chair.



## Register

### SPP Conference 2025

Every Thursday in September 2025

The SPP are pleased to invite all our members to join our annual Conference, running every Thursday in September. Join our expert panels to discuss the key topics in pensions, focusing on DC, DB, a legal update and with an in-person closing event, kindly hosted at A&O Shearman, London.

## Early Career Professionals Update

### June Pensions Update

This month has been an eventful one for Early Career Professionals, with our latest hybrid Pensions Update for Early Career Professionals, kindly hosted at the London offices of Mercer, taking place on the 26th. The event saw updates from our expert panel on the latest in DC decumulation, DB surplus release, pension dashboards and the impact of climate change on pensions, with a recording of the session now [available on the SPP website](#).

### Networking Initiative

There is still time to register for SPP's networking initiative, providing Early Career Professionals with the opportunity to expand their professional networks through participation in small networking groups and in-person networking evenings, including a Quiz Night in September. If you have any questions, or would like to find out more, about the networking initiative, please contact [Tom](#).

## Recorded Resources

This month has also seen the further expansion of our library of short recordings, with an introduction to the FCA being added to our 'Meet the Institutions' series. All of these recordings are available to [view through the SPP website](#), with further additions, including a new 'Beginner's Guide' planned over the coming weeks.

## Committee News

[View All Committee Minutes](#)

1. The **Administration Committee** discussed the [Government response to the DB options consultation](#), surplus release, the Government's [Pensions Roadmap](#) and dashboards as well as their strategy day which they are holding in July, which will explore how their work can more neatly fit in with SPP's overall policy objectives to help regulators and policymakers deliver effective pensions policy, champion DC schemes and advocate for DB schemes.

2. The **DB Committee** debated how best to encourage collective schemes and agreed to establish a working group on the same, TPR's timing for scheme returns, surplus extraction, and the [Government response to the DB options consultation](#).

3. The **Risk Transfer Group** was updated on progress from the recent Risk Transfer roundtable which focused on problems experienced by smaller organisations; talked about the superfund legislative regime, practicalities of surplus distribution and benefit simplification for risk transfer solutions.

4. The **Legislation Committee** discussed the likely content of the forthcoming Pensions Schemes Bill, the [Government response to the DB options consultation](#); the [final Investment review report](#), TPR response to the Statement of Strategy consultation, discussed pensions policy sequencing and the imminent pensions roadmap as well as being updated on a recent SPP/DWP meeting on Guided Retirement Products. There was also an update on [HMRC's PTM on designation to drawdown](#).

5. The **Covenant Committee** discussed the [Pension Schemes Bill](#), the [Government response to the DB options consultation](#), [Pensions Roadmap](#), the [TPR response](#) to the Statement of Strategy consultation and future covenant related SPP events.

6. The **DC Committee** noted the [TPR/PPI report](#) on UK retirement income market Pensions Bill, were updated on recent SPP/DWP discussions on Guided Retirement Products, noted the new Pensions Roadmap and then discussed the Pension Schemes Bill in depth.

## Parliamentary & Stakeholder Engagement

SPP's Council had met with Pensions Minister Torsten Bell MP to talk about a range of issues from surplus release and productive finance to decumulation and adequacy.

We also met also Daisy Cooper MP, the deputy leader of the Liberal Democrats, as well as Steve Darling, the Liberal Democrats Shadow Secretary of State for Work & Pensions and John Milne, a Liberal Democrat member of the Work & Pensions Select Committee, to discuss the recently published Pension Schemes Bill. SPP also held a meeting with Reform MP James McMurdock to talk all things pensions.

Representatives from the Legislation and DB Committees met with the PPF to discuss PPF-related elements of the Pension Schemes Bill, while a covenant specialist from The Pensions Regulator attended the last Covenant Committee meeting. The quarterly Pensions Policy Group established by the SPP, comprising the PPI, PLSA, ABI, TISA and PMI, met to provide organisational updates on various pensions policy issues. SPP also met with DWP officials to discuss Guided Retirement Products – or default pension benefit solutions as they're now catchily titled.

## SPP in the News

SPP's caution in regard to salary to salary sacrifice schemes was highlighted in financial advice publications [IFA Magazine](#) and [Financial Planning Today](#), pensions media in [PensionsAge](#), [Professional](#)

[Pensions](#), [Mallowstreet](#), [Corporate Adviser](#), [Actuarial Post](#), [Sipps Professional](#), and national news outlet [Yahoo News](#).

Our views on the Pension Schemes Bill were covered in 8 publications, including [Investment & Pensions Europe](#), [Professional Pensions](#) and [Pensions Expert](#).

The [PensionsAge Digital edition](#) for June featured SPP in relation to salary sacrifice (p16), Virgin Media (p29), "View from the SPP" on adequacy (p32), a week in the life of SPP member Jeremy Goodwin (p33), Value for Money (p69) and the SPP 2025 AI survey results (p74).

Sophia Singleton's first anniversary as SPP President was marked with an article in [Professional Pensions](#). Bina Mistry shed light on government plans for surplus release in [Pensions Expert](#).

Our comments on Virgin Media were picked up by [Professional Pensions](#) and [Pensions Expert](#).

Jon Forsyth, chair of SPP's DB committee, had his comments on a PPF Consolidator covered by [Pensions Expert](#).

[Mallowstreet](#) quoted Deputy Investment Committee Chair Chris Austin in relation to the Spending Review.

Meanwhile, SPP polling on benefit simplification and "better of" tests was highlighted in both [PensionsAge](#) and [Actuarial Post](#).

## Our People



### Iain McLellan Deputy Chair, SPP CDC Committee

#### What firm do you work for and in what role?

I am a Director at Isio. My main role is leading our Pensions R&D team, but I also do some client work advising clients and acting as a Scheme Actuary.

#### If you could make one change to current pensions policy, what would it be?

Allow trustees to introduce the ability to have limited (up to, say, 20%) access to their pension savings (to encourage saving and improve financial resilience).

#### What 3 things can you not live without?

- My bike
- The latest copy of Private Eye
- A daily fix of Calvin & Hobbes

#### What are you passionate about outside of work?

Football (coaching and watching), music, cinema and pop science.

## The Society of Pension Professionals



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